

Cheshire Pension Fund MEMBERS FORUM

PRESS RELEASE (no 1)

April 2018

A group of pensioners of the Cheshire Pension Fund, for local government employees in Cheshire, Warrington and Halton, have just formed a new Members Forum.

Our announcement has appeared in the 2018 issue of CHESHIRE CHAT which is the newsletter for retired members sent in April 2018.

CHESHIRE PENSION FUND MEMBERS FORUM

We are a number of Cheshire Pension Fund pensioners who now want to set up a MEMBERS FORUM, totally independent from the Pension Fund, and also apolitical.

We would collect and feedback your views and make suggestions to the Fund.

The Forum would provide the opportunity for members views to be heard.

To get in touch, please email cpfmembersforum@gmail.com

We believe that our pension fund could adopt a more ethical approach in investing without jeopardising our profitability. The CPF fund is valued at £5 billion

We will ask our fund for an AGM for members, web pages for member discussions on investing, and more openness by Cheshire Pension Fund Trustees to actively seek feedback and opinion from members.

We hope to hear from fellow members of the fund who share our ideas.

NOTES FOR EDITORS

1. We think that our funds should be investing in our communities for the future, not only short-term investing for profit.
2. In 2017, the FCA (Financial Conduct Authority) announced a study on investment advisers. Also in 2017 The Law Commission reported on the 'fiduciary duty', of funds and fund managers.
3. For several years The Centre for Policy Studies has produced reports on all LGPS schemes in England. In the 2017 report it said "Current scheme governance involves over 1,500 people, devoid of accountability, and their abject lack of curiosity is allowing scheme members' and taxpayers' contributions to be eroded by unnecessary, high and recurring fees".
4. We think that Cheshire Pension Fund allows the London investment advisers to make investment decisions and charge high fees and bonuses. We say that these advisers do not consider ESG factors (Environmental, Social and Governance-related strategies) because our funds give little guidance, except for high returns, This allows investment managers to choose where our funds end up, which may go

some way to explain why Cheshire Pension Fund ever had an investment in Wonga in 2013..

5. We think Cheshire Pension Fund can move beyond solely fiduciary duty and consider local factors when investing.
6. We should support our communities in Cheshire, Warrington, and Halton, and also consider the Northern Powerhouse.
7. We also think there must be more openness by Cheshire Pension Fund and the Cheshire Pension Fund Trustees, including:
 1. an AGM,
 2. web pages for member discussions, and
 3. for the fund to actively seek feedback and opinions from members.
8. Cheshire Pension Fund website <http://www.cheshirepensionfund.org/> The references below are to the Cheshire Pension Fund 2016/2017 Annual Report - <http://www.cheshirepensionfund.org/about-the-fund/investments/annual-reports/>
 1. (Page 11). The fund is valued at nearly £5 billion
 2. (Pages 103 to 125). Cheshire Pension Fund covers over 93,000 members, from over 250 councils and local government organisations, including Cheshire West and Chester, Cheshire East, Warrington MBC, Halton MBC, and their housing associations, academies, parish councils, police staff, schools, and others in the Cheshire area.
 3. (Page 4). Cheshire Pension Fund is managed by a separate administration at Cheshire West and Chester on behalf of these 250 employers, guided by a Pension Fund Committee. Cheshire Pension Fund is not controlled by any single council, and is advised by consultants, fund managers, and investment advisers. (This is no different to most other LGPS (Local Government Pension Funds in England).
9. For further information on our new Members Forum, please contact
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